

**EXHIBIT E**



US Construction Inc.  
70 Hudson St, Ste 5A,  
Hoboken, NJ - 07030

July 20, 2021

Re: Profit share agreement between NRIA and US Construction Inc. for development project located at 1499 Columbus Blvd, Phases I, II and III.

Terms of Agreement

Property	1401 Columbus Blvd, Philadelphia, PA. Phases I, II and III
Sponsor	NRIA and/or its affiliates
Co-Developer/ GC/Owners Representative	U. S. Construction Inc. and/or its affiliates
Co-Developer's Equity	No capital contribution
Distribution & Waterfall for U. S. Construction Inc.	<ul style="list-style-type: none"><li>• US Construction will receive 3.75% of the final construction cost as General Contractor's Fees and will be paid in proportion to the hard costs incurred.</li><li>• US Construction will receive approximately 4% of the final construction cost as General Conditions and will be paid in equal monthly installments once construction commences. The general conditions budget will be based on the staffing/project overhead requirements in order to deliver the project successfully based on an assumed project duration. Final General Conditions budget to be determined prior to construction commencement. This final budget shall be mutually agreeable.</li><li>• US Construction shall immediately order Architectural drawings ground up with modular design for both phase one and two. These draws shall immediate be submitted to the state for permits and the City of Philadelphia immediately following</li><li>• US Construction will apply for the current full 10-year tax abatement before 12/31/2021.</li><li>• US Construction shall work with the Delaware River Authorities for their river walk right away and our approvals, as necessary.</li><li>• US Construction will meet the requirements of the construction lender</li><li>• US Construction will perform all remaining services not yet completed referenced in Exhibit 1.</li><li>• US Construction will receive flat rated development fees as follows: Phase I: \$1,250,000 (already paid), Phase II: \$800,000, Phase III: \$800,000. Payment amounts will remain fixed, even if Sponsor elects to redesign/seek variances in the future. Payment schedule for phase II and III as follows:</li></ul>

Submit for Technical Storm water Approval- In Process

Obtain and coordinate permit set for multiple disciplines including (Structural, MEP, Civil, landscape, geotechnical, environmental, lighting)- Yet to Begin

Submit for Building Permit- Yet to Occur

CD building Sets- Yet to Begin

Redesign Phase III, with full value engineering performed and advanced underwriting analysis for financial feasibility, should ownership decide to explore larger more dense alternatives for this phase

**Submit for 10 Year Tax Abatement and use good commercial practices to obtain same as directed by NRIA for sizing plan changes**

Fee will remain fixed regardless.

1401 Columbus Blvd: Co-Development and Profit-Sharing Agreement  
Exhibit 1: Deliverables

PHASE I:

**Design and Program 179 Townhomes**

Attend Multiple Civic Meetings to Obtain Neighborhood Approval- Obtained Approval  
Submission to the Philadelphia Water Department for Conceptual Storm water Approval- Obtained Approval  
Present and Attend Civic Design Review with Planning Commission- Obtained Approval  
Submit for Zoning Site Plan- Obtained Approval

**RE-Design and Program Multi-Unit Development- 370 Units**

Oversaw the feasibility study with 3<sup>rd</sup> party reviewer and redesigned based feasibility recommendations  
Created conceptual design and Programmed for Top Golf on North side of site. Engaged Top Golf in numerous meetings in an effort to sell off the north side of the site per direction of ownership  
Performed numerous value engineering exercises and redesigns, include full financial model builds to test for project financial feasibility  
Attend Multiple Civic Meetings to Obtain Neighborhood Approval- Obtained Approval  
Attended Multiple Meetings and Gained approval from the Delaware River Waterfront Commission  
Submission to the Philadelphia Water Department for Conceptual Storm water Approval- Obtained Approval  
Present and Attend Civic Design Review with Planning Commission- Obtained Approval  
Submit for Zoning Site Plan- Obtained Approval  
Submit for Technical Streets Approval- Obtained Approval  
Submit for Technical Storm water Approval- Obtained Approval  
Submitted and Applied for ACT II relief from the Department of Environmental Protection  
Obtained and coordinated permit set for multiple disciplines including (Structural, MEP, Civil, landscape, geotechnical, environmental, lighting)  
Completed full interior design package all material designed and selected for entire project included furniture and FFE  
Initial Marketing Created for Project including all Marketing Packages and Branded and Trade marked Philadelphia Water Club  
Submit for Building Permit- Obtained Approval  
Re-design for Modular Construction  
CD building Sets Yet to Begin  
Revised Modular Permit- Yet to Begin  
**Submit for 10 Year Tax Abatement and use good commercial practices to obtain same**

**PHASE II & III: Fixed Development fee of \$800,000 per phase, \$1,600,000 total**

**Design and Program 2 Multi-Unit Developments- 331 Units in Phase II and 145 to 261 units with variance in Phase III**


Attended Multiple Civic Meetings to Obtain Neighborhood Approval- Obtained Approval  
Submission to the Philadelphia Water Department for Conceptual Storm water Approval- Obtained Approval  
Present and Attend Civic Design Review with Planning Commission- Obtained Approval  
Submit for Zoning Site Plan- Obtained Approval  
Submit for Technical Streets Approval- In process





Payment schedule	Phase II	Phase III	Phase II and III Total
Due now	210,000	210,000	420,000
8/1/2021	50,000	50,000	100,000
9/1/2021	50,000	50,000	100,000
10/1/2021	50,000	50,000	100,000
11/1/2021	50,000	50,000	100,000
12/1/2021	50,000	50,000	100,000
Building permit Issuance and Tax Abatement Application Submitted by 12/31/21	140,000		
1/1/2022	50,000	50,000	100,000
2/1/2022	50,000	50,000	100,000
3/1/2022		50,000	50,000
4/1/2022		50,000	50,000
5/1/2022		40,000	40,000
Total Owed Prior to Start	700,000	700,000	1,400,000
Due after construction completion and return of all capital	100,000	100,000	200,000
Total	800,000	800,000	1,600,000
<p>• Additionally, US Construction will receive <u>15%</u> of net income* at the end of the completion of each phase of the project. *Net Income is calculated as Total <u>building re-sale price</u> less selling expenses less total development cost related solely to each phase of 1499 Columbus Blvd; including payback first of all lender principal and interest owed, plus payback of investor/NRIA portfolio Fund Principal amount invested in the project, with an <u>18.5%</u> preferred return.</p>			

Best Regards,  
US Construction Inc.

By:   
Name: John M. Farina  
Title: CEO/President

Accepted By:  
National Realty Investment Advisors (NRIA)

By:   
Name: Alex Grebato  
Title: President